

Alrov Properties and Lodgings Ltd.

**Condensed Consolidated Interim
Financial Statements
As of June 30, 2025
(Unaudited)**



Somekh Chaikin
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KPMG Millennium Tower
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_____, 2025

Alrov Properties and Lodgings Ltd.
Tel Aviv

Dear Sirs,

At your request and as the auditors of your Company, we hereby confirm that the consolidated statement of financial position and consolidated statements of income, comprehensive income, changes in equity and cash flows, attached hereto and marked with our stamp for purposes of identification, were extracted from the Company's consolidated financial statements as of June 30, 2025. The aforesaid unaudited financial statements also include accompanying notes which are not presented herein.

With respect to the aforementioned consolidated financial statements as at June 30, 2025, we enclosed a review report, which was dated August 24, 2025. A translation of such review report is also attached hereto and marked with our stamp for purposes of identification.

Sincerely,

Somekh Chaikin
Certified Public Accountants (Isr.)



Somekh Chaikin
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Auditors' Review Report to the Shareholders of Alrov Properties and Lodging Ltd.

Introduction

We have reviewed the accompanying financial information of Alrov Properties and Lodgings Ltd. and its subsidiaries (hereinafter – “the Group”) comprising of the condensed consolidated interim statement of financial position as of June 30, 2025 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the six and three month periods then ended. The Board of Directors and Management are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 “Interim Financial Reporting”, and are also responsible for the preparation of financial information for these interim periods in accordance with Section D of the Securities Regulations (Periodic and Immediate Reports), 1970. Our responsibility is to express a conclusion on the financial information for these interim periods based on our review.

We did not review the condensed interim financial information of certain consolidated subsidiaries whose assets included in consolidation constitute approximately 18% of total consolidated assets as of June 30, 2025, and whose revenues included in consolidation constitute approximately 10% and 9% of total consolidated revenues for the six and three month periods then ended, respectively. The condensed interim financial information of those companies was reviewed by other auditors whose review reports thereon were furnished to us, and our conclusion, insofar as it relates to amounts emanating from the financial information of such companies, is based solely on the said review reports of the other auditors.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (Israel) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" of the Institute of Certified Public Accountants in Israel. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review and the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying financial information was not prepared, in all material respects, in accordance with IAS 34.

In addition to that mentioned in the previous paragraph, based on our review and the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not comply, in all material respects, with the disclosure requirements of Section D of the Securities Regulations (Periodic and Immediate Reports), 1970.

Sincerely,

Somekh Chaikin
Certified Public Accountants (Isr.)
August 24, 2025

Condensed Consolidated Interim Statements of Financial Position

	June 30 2025	June 30 2024	December 31 2024
	(Unaudited)	(Unaudited)	(Audited)
	NIS thousands	NIS thousands	NIS thousands
Cash and cash equivalents	157,619	97,636	90,483
Securities at fair value through profit or loss	1,900,184	722,216	1,131,575
Trade receivables	46,457	40,902	44,032
Other receivables, including derivative instruments	90,560	112,708	60,628
Current tax assets	2,563	2,565	3,703
Hotelier inventory	23,339	24,175	24,636
Total current assets	2,220,722	1,000,202	1,355,057
Investments in equity accounted investees	700	735	662
Other investments at fair value through profit or loss	11,475	6,237	12,003
Long-term receivables, including derivative instruments	41,926	73,916	44,224
Investment property	11,310,188	10,800,374	10,755,178
Fixed assets at cost	80,213	94,882	87,120
Fixed assets at revalued amount	5,415,715	5,365,417	5,343,745
Intangible assets	180,377	183,341	173,135
Total non-current assets	17,040,594	16,524,902	16,416,067
Total assets	19,261,316	17,525,104	17,771,124

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Financial Position (cont'd)

	June 30 2025 (Unaudited) NIS thousands	June 30 2024 (Unaudited) NIS thousands	December 31 2024 (Audited) NIS thousands
Credit from banks	351,864	285,784	379,978
Loans and current maturities of loans from banks	1,090,928	1,708,517	190,844
Commercial securities and current maturities of debentures	868,492	111,508	848,849
Short term employee benefits	21,202	19,465	19,397
Trade payables	109,715	77,975	54,971
Other payables, including derivative instruments	274,169	459,797	352,395
Current tax liabilities	17,327	11,504	11,841
Total current liabilities	2,733,697	2,674,550	1,858,275
Loans from banks	5,155,111	5,116,248	5,683,968
Debentures	1,140,927	1,235,262	1,139,661
Other financial liabilities including derivative instruments	188,580	152,045	115,097
Employee benefits	14,896	12,413	12,972
Deposits	19,278	21,129	20,453
Deferred tax liabilities	1,895,540	1,523,991	1,657,421
Total non-current liabilities	8,414,332	8,061,088	8,629,572
Total liabilities	11,148,029	10,735,638	10,487,847
Equity			
Share capital	32,270	32,500	32,270
Capital reserve from merger	169,126	188,166	169,126
Revaluation reserve for fixed assets, net of tax	1,611,570	1,467,930	1,617,552
Translation reserve from foreign operations	204,047	166,026	95,982
Reserve from transactions with non-controlling interests	(106,615)	(105,547)	(105,547)
Retained earnings	4,678,026	3,577,043	4,016,620
Total equity attributable to owners of the Company	6,588,424	5,326,118	5,826,003
Non-controlling interests	1,524,863	1,463,348	1,457,274
Total equity	8,113,287	6,789,466	7,283,277
Total equity and liabilities	19,261,316	17,525,104	17,771,124

Alfred Akirov – Chairman of the Board

Shmuel Ben-Moshe – CEO

Meir Elhakham – Financial Manager

Date of approval of the financial statements: August 24, 2025

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Income Statements

	For the six months ended June 30		For the three months ended June 30		For the year ended December 31
	2025	2024	2025	2024	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Revenues					
Hotel operations	346,227	313,463	206,806	180,661	708,452
Rent	240,571	232,954	123,831	117,411	478,823
Income from property management	26,387	25,595	13,100	12,841	51,508
Gain from securities at fair value through profit or loss	800,293	718	709,263	718	381,564
Other income	136,699	-	2,158	-	1,292
Increase in fair value of investment property, net	59,170	25,210	58,622	29,072	223,882
The Company's share of profits of associates, net of tax	16	124	85	136	90
	1,609,363	598,064	1,113,865	340,839	1,845,611
Expenses					
Hotel operations	328,498	290,047	181,621	155,443	607,535
Closing of hotels	-	2,980	-	-	2,980
Hotel depreciation	55,145	55,853	28,261	28,052	112,390
Total expenses from hotel operations	383,643	348,880	209,882	183,495	722,905
Operation of assets	19,570	18,417	11,797	9,127	37,804
Property management expenses	23,203	22,463	11,645	11,356	45,528
Depreciation general and administrative	6,574	6,827	3,294	3,393	13,568
General and administrative	49,689	55,612	22,613	25,012	117,058
Loss from securities at fair value through profit or loss and other expenses	-	60,230	-	140,647	630
	482,679	512,429	259,231	373,030	937,493
Operating profit (loss)	1,126,684	85,635	854,634	(32,191)	908,118
Financing expenses					
Financing income	5,758	753	-	272	172,931
Financing expenses	(179,857)	(195,380)	(96,956)	(112,403)	(578,540)
Financing expenses, net	(174,099)	(194,627)	(96,956)	(112,131)	(405,609)
Profit (loss) before taxes on income	952,585	(108,992)	757,678	(144,322)	502,509
Income tax saving (expenses)	(225,419)	5,190	(169,943)	18,596	(116,909)
Profit (loss) for the period	727,166	(103,802)	587,735	(125,726)	385,600
Attributable to:					
Owners of the Company	673,768	(140,225)	552,492	(148,542)	299,425
Non-controlling interests	53,398	36,423	35,243	22,816	86,175
Profit (loss) for the period	727,166	(103,802)	587,735	(125,726)	385,600
Earnings (loss) per share – in NIS					
Basic and fully diluted	32.70	(6.73)	26.82	(7.13)	14.43

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Comprehensive Income

	For the six months ended June 30		For the three months ended June 30		For the year ended December 31
	2025	2024	2025	2024	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Profit (loss) for the period	727,166	(103,802)	587,735	(125,726)	385,600
Other comprehensive income (loss) item that after initial recognition in comprehensive income will be transferred to profit or loss					
Foreign currency translation differences for foreign operations	<u>182,260</u>	<u>(120,454)</u>	<u>24,981</u>	<u>79,120</u>	<u>(246,598)</u>
Total other comprehensive income (loss) for the period that after initial recognition in comprehensive income will be transferred to profit or loss	<u>182,260</u>	<u>(120,454)</u>	<u>24,981</u>	<u>79,120</u>	<u>(246,598)</u>
Other comprehensive income (loss) items that will not be transferred to profit or loss					
Remeasurement of defined benefit plan, net of tax	-	-	-	-	(453)
Revaluation of fixed assets, net of tax	<u>(5,982)</u>	<u>(6,513)</u>	<u>(4,675)</u>	<u>(3,713)</u>	<u>143,109</u>
Total other comprehensive income (loss) for the period that will not be transferred to profit or loss	<u>(5,982)</u>	<u>(6,513)</u>	<u>(4,675)</u>	<u>(3,713)</u>	<u>142,656</u>
Total comprehensive income (loss) for the period	<u>903,444</u>	<u>(230,769)</u>	<u>608,041</u>	<u>(50,319)</u>	<u>281,658</u>
Total comprehensive income (loss) attributable to:					
Owners of the Company	<u>775,851</u>	<u>(218,564)</u>	<u>568,276</u>	<u>(109,294)</u>	<u>300,591</u>
Non-controlling interests	<u>127,593</u>	<u>(12,205)</u>	<u>39,765</u>	<u>58,975</u>	<u>(18,933)</u>
Total comprehensive income (loss) for the period	<u>903,444</u>	<u>(230,769)</u>	<u>608,041</u>	<u>(50,319)</u>	<u>281,658</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity

	For the six months ended June 30, 2025 (unaudited)							Non-controlling interests	Total equity
	Share capital	Capital reserve from merger	Translation reserve from foreign operations	Reserve from transactions with non-controlling interests	Revaluation reserve for fixed assets, net of tax	Retained earnings	Total		
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
	Attributable to the owners of the Company								
Balance at January 1, 2025	32,270	169,126	95,982	(105,547)	1,617,552	4,016,620	5,826,003	1,457,274	7,283,277
Comprehensive income (loss) for the period									
Profit for the period	-	-	-	-	-	673,768	673,768	53,398	727,166
Items of other comprehensive income (loss)									
Revaluation of fixed assets, net of tax	-	-	-	-	(5,982)	-	(5,982)	-	(5,982)
Foreign currency translation differences for foreign operations	-	-	108,065	-	-	-	108,065	74,195	182,260
Total comprehensive income (loss) for the period	-	-	108,065	-	(5,982)	673,768	775,851	127,593	903,444
Transaction with owners that were recognized directly in equity									
Dividend	-	-	-	-	-	(12,362)	(12,362)	-	(12,362)
Dividend to non-controlling interests	-	-	-	-	-	-	-	(59,711)	(59,711)
Transaction with non-controlling interests	-	-	-	(1,068)	-	-	(1,068)	(293)	(1,361)
Balance at June 30, 2025	32,270	169,126	204,047	(106,615)	1,611,570	4,678,026	6,588,424	1,524,863	8,113,287

The balances at June 30, 2025 of share capital, share premium and capital reserve from merger include a repurchase of the Company's shares in the total amount of NIS 622,917 thousand.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity (cont'd)

	For the six months ended June 30, 2024 (unaudited)							Non-controlling interests	Total equity
	Share capital	Capital reserve from merger	Translation reserve from foreign operations	Reserve from transactions with non-controlling interests	Revaluation reserve for fixed assets, net of tax	Retained earnings	Total		
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
	Attributable to the owners of the Company								
Balance at January 1, 2024	32,669	202,778	237,852	(105,547)	1,474,443	3,717,268	5,559,463	1,533,131	7,092,594
Comprehensive income (loss) for the period									
Profit (loss) for the period	-	-	-	-	-	(140,225)	(140,225)	36,423	(103,802)
<u>Items of other comprehensive income (loss)</u>									
Revaluation of fixed assets, net of tax	-	-	-	-	(6,513)	-	(6,513)	-	(6,513)
Foreign currency translation differences for foreign operations	-	-	(71,826)	-	-	-	(71,826)	(48,628)	(120,454)
Total comprehensive loss for the period	-	-	(71,826)	-	(6,513)	(140,225)	(218,564)	(12,205)	(230,769)
Transaction with owners that were recognized directly in equity									
Transaction with non-controlling interests	-	-	-	-	-	-	-	(673)	(673)
Dividend to non-controlling interests	-	-	-	-	-	-	-	(56,905)	(56,905)
Acquisition of treasury shares	(169)	(14,612)	-	-	-	-	(14,781)	-	(14,781)
Balance at June 30, 2024	32,500	188,166	166,026	(105,547)	1,467,930	3,577,043	5,326,118	1,463,348	6,789,466

The balances at June 30, 2024 of share capital, share premium and capital reserve from merger include a repurchase of the Company's shares in the total amount of NIS 603,647 thousand.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity

	For the three months ended June 30, 2025 (unaudited)							Non-controlling interests	Total equity
	Share capital	Capital reserve from merger	Translation reserve from foreign operations	Reserve from transactions with non-controlling interests	Revaluation reserve for fixed assets, net of tax	Retained earnings	Total		
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
	Attributable to the owners of the Company								
Balance at April 1, 2025	32,270	169,126	183,588	(106,615)	1,616,245	4,137,896	6,032,510	1,486,125	7,518,635
Comprehensive income (loss) for the period									
Profit for the period	-	-	-	-	-	552,492	552,492	35,243	587,735
Items of other comprehensive income (loss)									
Revaluation of fixed assets, net of tax	-	-	-	-	(4,675)	-	(4,675)	-	(4,675)
Foreign currency translation differences for foreign operations	-	-	20,459	-	-	-	20,459	4,522	24,981
Total comprehensive income (loss) for the period	-	-	20,459	-	(4,675)	552,492	568,276	39,765	608,041
Transaction with owners that were recognized directly in equity									
Dividend	-	-	-	-	-	(12,362)	(12,362)	-	(12,362)
Transaction with non-controlling interests	-	-	-	-	-	-	-	(1,027)	(1,027)
Balance at June 30, 2025	32,270	169,126	204,047	(106,615)	1,611,570	4,678,026	6,588,424	1,524,863	8,113,287

The balances at June 30, 2025 of share capital, share premium and capital reserve from merger include a repurchase of the Company's shares in the total amount of NIS 622,917 thousand.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity (cont'd)

	For the three months ended June 30, 2024 (unaudited)								
	Share capital	Capital reserve from merger	Translation reserve from foreign operations	Reserve from transactions with non-controlling interests	Revaluation reserve for fixed assets, net of tax	Retained earnings	Total	Non-controlling interests	Total equity
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
	Attributable to the owners of the Company								
Balance at April 1, 2024	32,656	201,731	123,065	(105,547)	1,471,643	3,725,585	5,449,133	1,462,265	6,911,398
Comprehensive income (loss) for the period									
Profit (loss) for the period	-	-	-	-	-	(148,542)	(148,542)	22,816	(125,726)
Items of other comprehensive income (loss)									
Revaluation of fixed assets, net of tax	-	-	-	-	(3,713)	-	(3,713)	-	(3,713)
Foreign currency translation differences for foreign operations	-	-	42,961	-	-	-	42,961	36,159	79,120
Total comprehensive income (loss) for the period	-	-	42,961	-	(3,713)	(148,542)	(109,294)	58,975	(50,319)
Transaction with owners that were recognized directly in equity	-	-	-	-	-	-	-	(987)	(987)
Transaction with non-controlling interests									
Acquisition of treasury shares	(156)	(13,565)	-	-	-	-	(13,721)	-	(13,721)
Dividend to non-controlling interests	-	-	-	-	-	-	-	(56,905)	(56,905)
Balance at June 30, 2024	32,500	188,166	166,026	(105,547)	1,467,930	3,577,043	5,326,118	1,463,348	6,789,466

The balances at June 30, 2024 of share capital, share premium and capital reserve from merger include a repurchase of the Company's shares in the total amount of NIS 603,647 thousand.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity (cont'd)

	For the year ended December 31, 2024 (audited)								
	Share capital	Capital reserve from merger	Translation reserve from foreign operations	Reserve from transactions with non-controlling interests	Revaluation reserve for fixed assets, net of tax	Retained earnings	Total	Non-controlling interests	Total equity
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
	Attributable to the owners of the Company								
Balance at January 1, 2024	32,669	202,778	237,852	(105,547)	1,474,443	3,717,268	5,559,463	1,533,131	7,092,594
Comprehensive income (loss) for the year									
Profit for the year	-	-	-	-	-	299,425	299,425	86,175	385,600
Items of other comprehensive income (loss)									
Re-measurement of defined benefit plan, net of tax	-	-	-	-	-	(73)	(73)	(380)	(453)
Revaluation of fixed assets, net of tax	-	-	-	-	143,109	-	143,109	-	143,109
Foreign currency translation differences for foreign operations	-	-	(141,870)	-	-	-	(141,870)	(104,728)	(246,598)
Total comprehensive income (loss) for the year	-	-	(141,870)	-	143,109	299,352	300,591	(18,933)	281,658
Transaction with owners that were recognized directly in equity:									
Acquisition of treasury shares	(399)	(33,652)	-	-	-	-	(34,051)	-	(34,051)
Transaction with non-controlling interests	-	-	-	-	-	-	-	(19)	(19)
Dividend distributed to non-controlling interests	-	-	-	-	-	-	-	(56,905)	(56,905)
Balance at December 31, 2024	32,270	169,126	95,982	(105,547)	1,617,552	4,016,620	5,826,003	1,457,274	7,283,277

The balances at December 31, 2024 of share capital, share premium and capital reserve from merger include a repurchase of the Company's shares in the total amount of NIS 622,917 thousand.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows

	For the six months ended June 30		For the three months ended June 30		For the year ended December 31
	2025	2024	2025	2024	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Cash flows from operating activities					
Profit (loss) for the period	727,166	(103,802)	587,735	(125,726)	385,600
Adjustments:					
Depreciation	61,719	62,680	31,555	31,445	125,958
Increase in fair value of investment property	(59,170)	(25,210)	(58,622)	(29,072)	(223,882)
Amortization of costs of raising loans and debentures	1,923	2,579	930	2,413	5,399
Erosion of deposits, net	141	148	60	104	229
The Company's share in profits of equity accounted investees	(16)	(124)	(85)	(136)	(90)
Loss (gain) from securities and other investments	(800,293)	60,230	(709,263)	140,648	(380,932)
Financing costs, net	172,033	191,302	93,964	108,248	399,264
Interest paid	(127,519)	(154,698)	(67,443)	(82,081)	(299,805)
Income tax paid	(16,455)	(17,278)	(4,401)	(6,350)	(28,646)
Income tax expense (saving)	225,419	(5,190)	169,943	(18,596)	116,909
	<u>184,948</u>	<u>10,637</u>	<u>44,373</u>	<u>20,897</u>	<u>100,004</u>
Change in trade receivables and other receivables	(11,626)	(12,710)	(6,168)	(3,239)	(19)
Change in long-term receivables	(180)	(7,371)	(675)	(3,943)	(5,649)
Change in current liabilities	(100,029)	59,921	2,854	2,650	(19,042)
Change in hotelier inventory	1,702	986	2,613	622	(228)
Change in employee benefits	2,943	942	530	(106)	1,797
	<u>(107,190)</u>	<u>41,768</u>	<u>(846)</u>	<u>(4,016)</u>	<u>(23,141)</u>
Net cash from operating activities	<u>77,758</u>	<u>52,405</u>	<u>43,527</u>	<u>16,881</u>	<u>76,863</u>
Cash flows from investing activities					
Proceeds from sale of marketable securities	29,578	-	25,082	-	19,215
Investment in marketable securities	(28,815)	(113)	(18,055)	-	(10,801)
Receipts (payment) for derivatives, net	(61,409)	5,817	(13,941)	(6,157)	80,852
Dividends received	31,450	3,119	29,704	2,170	20,643
Investment in fixed assets	(18,678)	(10,014)	(12,078)	(5,867)	(16,738)
Investment in investment property	(45,728)	(148,848)	(19,408)	(121,785)	(203,696)
Change in long-term receivables	-	-	-	-	691
Changes in deposits	2,021	74,127	1,804	(15,859)	101,560
Payments of VAT on investment property, net	2,296	-	2,296	-	(684)
Net cash used in investing activities	<u>(89,285)</u>	<u>(75,912)</u>	<u>(4,596)</u>	<u>(147,498)</u>	<u>(8,958)</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows (cont'd)

	For the six months ended June 30		For the three months ended June 30		For the year ended December 31
	2025	2024	2025	2024	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Cash flows from financing activities					
Credit from banks, net	(42,459)	5,600	(13,753)	(9,765)	(20,449)
Receipt of long-term loans from banks, less raising expenses	273,521	168,758	98,831	162,044	409,663
Repayment of long-term loans from banks	(51,469)	(240,024)	(7,913)	(167,180)	(1,064,412)
Repayment of credit from suppliers in respect of construction	(22,512)	(20,427)	(17,474)	(9,155)	(101,938)
Proceeds from issuance of debentures (less issuance expenses)	-	169,202	-	169,202	904,481
Repurchase of own shares	-	(14,781)	-	(13,721)	(34,051)
Acquisition of non-controlling interests	(660)	-	-	-	-
Repayment of debentures including repurchase	-	-	-	-	(115,069)
Dividend distributed	(12,362)	-	(12,362)	-	-
Dividend distributed to non-controlling interests	(59,712)	(56,905)	(59,712)	(56,905)	(56,905)
Payment of principal of lease liabilities	(4,042)	(3,078)	(1,749)	(665)	(6,099)
Change in rent deposits, net	(1,832)	846	(1,864)	879	822
Net cash from (used in) financing activities	78,473	9,191	(15,996)	74,734	(83,957)
Net increase (decrease) in cash and cash equivalents	66,946	(14,316)	22,935	(55,883)	(16,052)
Cash and cash equivalents at beginning of period	90,483	111,814	134,539	151,162	111,814
Effect of exchange rate fluctuations on cash and cash equivalents	190	138	145	2,357	(5,279)
Cash and cash equivalents at end of period	157,619	97,636	157,619	97,636	90,483

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